

RECORDATION NO. 25196-E FILED

SEP 12 '07 -3 35 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

September 12, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of September 12, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Numbers 25196, 25196-B and 25196-C

The names and addresses of the parties to the enclosed document are:

Assignor: Tealinc, Ltd.  
1606 Rosebud Creed Road  
Forsyth, Montana 59327

Assignee: AIG Rail Services, Inc.  
300 South Riverside Plaza, Suite 2100  
Chicago, IL 60606

Mr. Vernon A. Williams  
September 12, 2007  
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A description of the railroad equipment covered by the enclosed document is:

50 railcars within the series ORTX 93001 – ORTX 93222 as more particularly set forth in the equipment schedule attached to the document.


A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease (this "Memorandum") is made and entered into on September 12, 2007 by and between Tealinc, Ltd., a Montana close corporation (the "Assignor") and AIG Rail Services, Inc., a Delaware corporation (the "Assignee").

WITNESSETH:

Assignor and Schnitzer Steel Industries, Inc., as lessee have entered into that certain Master Railcar Service and Lease Agreement No. 121203 dated as of December 8, 2003 (as amended, supplemented, assigned or modified, the "Lease") covering certain railroad equipment identified on Schedule A attached hereto (the "Equipment").

Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301, and has been assigned recordation numbers 27125, 25196, 25196-B and 25196-C.

Pursuant to that certain Purchase and Sale agreement dated as of September 12, 2007 Assignor has assigned to Assignee all of Assignor's right, title, and interest in and to the Lease and the Equipment.

The addresses of the parties are as follows:

Tealinc, Ltd. (Former Lessor/Assignor)  
1606 Rosebud Creek Road  
Forsyth, Montana 59327

AIG Rail Services, Inc. (Successor Lessor/Assignee)  
300 South Riverside Plaza, Suite 2100  
Chicago, IL 60606

Schnitzer Steel Industries, Inc. (Lessee)  
3200 NW Yeon Ave.  
Portland, OR 97210

The terms and provisions of the Lease are more particularly set forth in such Lease.

This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Signature pages follow; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the date and year first above written.

TEALINC, LTD

By: [Signature]  
Name: Darrell J. Luther  
Title: President

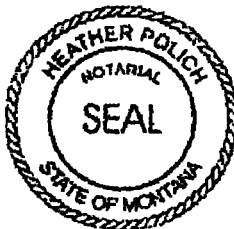
State of Montana County of Rosebud

On 9/11, 2007, before me personally appeared Darrell J. Luther, to me personally known, who being by me duly sworn says that he is the President of Tealinc, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature: Heather Polich]  
Notary Public  
My commission expires

HEATHER POLICH  
Notary Public for the State of Montana  
Residing at Forsyth, Montana  
My Commission Expires 7/26/2011

[NOTARIAL SEAL]



AIG RAIL SERVICES, INC.

By: Jeffrey L. Wilkison  
Name: Jeffrey L. Wilkison  
Title: Vice President

State of Texas, County of Collin

On September 11, 2007, before me personally appeared Jeffrey L. Wilkison, to me personally known, who being by me duly sworn says that he is the Vice President of AIG Rail Services, Inc., and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Michelle Bruins  
Notary Public

My commission expires:

[NOTARIAL SEAL]



**SCHEDULE A**  
**EQUIPMENT**

ORTX	93001
ORTX	93002
ORTX	93012
ORTX	93013
ORTX	93024
ORTX	93028
ORTX	93030
ORTX	93036
ORTX	93037
ORTX	93038
ORTX	93040
ORTX	93041
ORTX	93047
ORTX	93049
ORTX	93052
ORTX	93053
ORTX	93054
ORTX	93059
ORTX	93060
ORTX	93063
ORTX	93065
ORTX	93073
ORTX	93082
ORTX	93087
ORTX	93090
ORTX	93097
ORTX	93100
ORTX	93102
ORTX	93106
ORTX	93108
ORTX	93110
ORTX	93111
ORTX	93115
ORTX	93127
ORTX	93129
ORTX	93141
ORTX	93158
ORTX	93163
ORTX	93172
ORTX	93173
ORTX	93178

ORTX	93183
ORTX	93186
ORTX	93189
ORTX	93193
ORTX	93194
ORTX	93197
ORTX	93204
ORTX	93207
ORTX	93222

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/12/07



\_\_\_\_\_  
Robert W. Alvord